

EXHIBIT D

April 22, 2012

James McGrath, Esq
Bingham McCutchen LLP
One Federal Street
Boston MA 02110-1726

Re: STARS Litigation

Dear Mr. McGrath:

In response to your letter dated April 18, 2012 I am confirming that I will exercise my Constitutional rights to remain silent if I am deposed in either the Santander Holdings or Salem Financial STARS cases.

With kind regards,



Raymond Ruble